

265—3.24 (16) Fund guidelines. Any sponsor is eligible to apply for assistance from the fund relating to a specific project provided that the sponsor applies for a multifamily loan under the program for the same project.

3.24(1) Loans may be made to sponsors only with respect to projects that meet the criteria detailed in subrule 3.5(1).

3.24(2) The following types of activities and costs, to the extent approved by the authority, are eligible for assistance: architect services, engineering services, attorney's fees, accounting fees, environmental consultants and reports, finance and development consultants, tax credit consultants, market studies, survey fees, appraisal costs, and such other similar activities as may be determined by the authority from time to time to fall within the guidelines and purposes established for loans under the fund.

3.24(3) Assistance will be provided upon the following terms and conditions:

- a.* Generally, the minimum loan amount is \$2,500, and the maximum loan amount is \$25,000.
- b.* The loan will be due on the earlier of (1) 12 months from the date it is issued or (2) the closing of the authority's first mortgage loan for the project under the program. The authority may extend the loan term as it deems necessary.
- c.* Principal and interest payments will be due at loan maturity and may be paid from the proceeds of a loan under the program.
- d.* Interest rates will be set by the authority, in its sole discretion.
- e.* Recipients must execute such documents and instruments, and must provide such information, certificates and other items, as determined necessary by the authority, in its sole discretion, in connection with any assistance.